

No. V.

TRUSTEE ACT
AMENDMENT.

An Act to facilitate the discharge of Mortgages. [13th August, 1886.]

Preamble.

WHEREAS it is expedient to amend the "Trustee Act 1852" so far as regards the facilitating the extinguishment of Mortgages Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows :—

Repeal of section 52
of 16 Victoria No. 19.

1. Section fifty-two of the "Trustee Act 1852" is hereby repealed but without prejudice to the past operation of the said section.

For facilitating
extinguishment of
mortgages.

2. Whenever the person entitled to recover or receive payment of money secured by mortgage upon real or personal property or any interest therein (whether such person shall be the original mortgagee or some person claiming through him) shall personally or by attorney sign

Net-fishing in Port Hacking Prohibition.

sign a receipt endorsed upon the mortgage for the mortgage debt or for any sum of money in satisfaction thereof or an acknowledgment so endorsed that such mortgage has been satisfied the mortgaged property shall upon the registration of such receipt or acknowledgment in manner provided by law for the registration of other instruments affecting land but as from the date of such receipt or acknowledgment be thereby discharged from such mortgage and from all powers thereby granted and from all principal interest and other moneys thereby secured but shall be and remain subject to all uses trusts estates and interests declared created or occasioned by deed or will or by devolution or operation of law in respect of such property previously to the date of such receipt or acknowledgment.
